

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 11/30/2001

	As of <u>11-30-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 9,638,240	\$ 10,017,808
INTERNATIONAL EQUITIES	983,363	958,270
DOMESTIC FIXED INCOME	10,314,474	10,307,163
INTERNATIONAL FIXED INCOME	458,655	427,267
REAL ESTATE	741,861	821,487
VENTURE CAPITAL	156,588	207,090
INVESTED CASH (NOTE 1)	<u>235,892</u>	<u>261,052</u>
 TOTAL INVESTMENTS	 22,529,073	 23,000,137
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>23,843</u>
 TOTAL ASSETS	 <u>\$ 22,529,073</u>	 <u>\$ 23,023,980</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	31,100	17,283
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,006,697	23,523,256
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(508,724)</u>	<u>(516,559)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>22,497,973</u>	 <u>23,006,697</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 22,529,073</u>	 <u>\$ 23,023,980</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 11/30/2001

	Month Ended <u>11-30-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 76,722	\$ 351,984
SECURITIES LENDING INCOME	<u>4,782</u>	<u>27,655</u>
	81,504	379,639
 GAIN ON SALE OF INVESTMENTS	 346,141	 1,457,837
LOSS ON SALE OF INVESTMENTS	<u>271,660</u>	<u>1,910,060</u>
 NET GAINS (LOSSES) INVESTMENTS	 74,481	 (452,223)
 INVESTMENT EXPENSES	 6,705	 32,321
SECURITIES LENDING EXPENSES	<u>4,113</u>	<u>25,197</u>
 NET INVESTMENT INCOME	 145,167	 (130,102)
 NET APPREC (DEPREC) MARKET VALUE	 637,963	 (378,640)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(10)</u>	<u>18</u>
 TOTAL INVESTMENT INCOME	 <u>783,120</u>	 <u>(508,724)</u>
 NET INCREASE (DECREASE)	 <u>\$ 783,120</u>	 <u>\$ (508,724)</u>

BISMARCK CITY EMPLOYEE PENSION PLAN
Notes To Financial Statements
November 30, 2001

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.